

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SJUNDE AP-FONDEN and THE CLEVELAND
BAKERS AND TEAMSTERS PENSION FUND,
individually and on behalf of all others similarly
situated,

Plaintiffs,

v.

GENERAL ELECTRIC COMPANY, JEFFREY R.
IMMELT, JEFFREY S. BORNSTEIN, JAMIE
MILLER, KEITH S. SHERIN, JAN R. HAUSER,
and RICHARD A. LAXER,

Defendants.

17 Civ. 08457 (JMF) (GWG)

**DECLARATION OF BLAKE T. DENTON IN SUPPORT OF DEFENDANTS’
MOTION TO DISMISS THE FIFTH AMENDED COMPLAINT**

I, Blake T. Denton, hereby declare pursuant to 28 U.S.C. § 1746 that:

1. I am an attorney at Latham & Watkins LLP, counsel for Defendants General Electric Co. (“GE”), Jeffrey R. Immelt, Jeffrey S. Bornstein, Jamie Miller, Keith S. Sherin, Jan R. Hauser, and Richard A. Laxer. I am admitted to practice in the State of New York and the Southern District of New York. I submit this Declaration in support of Defendants’ Motion to Dismiss the Fifth Amended Complaint.
2. Attached as Exhibit 1 is a true and correct copy of the Fifth Amended Complaint (“5AC”).
3. Attached as Exhibit 2 is a true and correct copy of the Fourth Amended Complaint (“FAC”).

4. Attached as Exhibit 3 is an Appendix of Challenged Statements and Omissions that are contained in the 5AC.

5. Attached as Exhibit 4 is a true and correct copy of Subtopic 944-60-25 of the Financial Accounting Standards Board's Accounting Standards Codification.

6. Attached as Exhibit 5 is a true and correct copy of the Actuarial Standards Board's Actuarial Standard of Practice No. 10, adopted 1989 and updated May 1, 2011.

7. Attached as Exhibit 6 is a true and correct copy of the Actuarial Standards Board's Actuarial Standard of Practice No. 18, adopted January 1999 and updated May 1, 2011.

8. Attached as Exhibit 7 is a true and correct copy of "Long-Term Care Insurance Valuation: An Industry Survey of Assumptions and Methodologies," published by Milliman in December 2012.

9. Attached as Exhibit 8 are true and correct excerpts from GE's Form 10-K for the year 2012, filed February 26, 2013 with the U.S. Securities and Exchange Commission.

10. Attached as Exhibit 9 are true and correct excerpts from GE's Form 10-Q for the first quarter of 2013, filed May 8, 2013 with the U.S. Securities and Exchange Commission.

11. Attached as Exhibit 10 are true and correct excerpts from GE's Form 10-Q for the second quarter of 2013, filed July 26, 2013 with the U.S. Securities and Exchange Commission.

12. Attached as Exhibit 11 are true and correct excerpts from GE's Form 10-Q for the third quarter of 2013, filed November 1, 2013 with the U.S. Securities and Exchange Commission.

13. Attached as Exhibit 12 are true and correct excerpts from MetLife's 2013 Long-Term Care Rate Increase Filing with the Kansas Insurance Department, dated November 13, 2013 and supplemented January 9, 2014.

14. Attached as Exhibit 13 are true and correct excerpts from GE's Form 10-K for the year 2013, filed February 27, 2014 with the U.S. Securities and Exchange Commission.

15. Attached as Exhibit 14 are true and correct excerpts from GE's Form 10-Q for the first quarter of 2014, filed May 12, 2014 with the U.S. Securities and Exchange Commission.

16. Attached as Exhibit 15 are true and correct excerpts from GE's Form 10-Q for the second quarter of 2014, filed July 31, 2014 with the U.S. Securities and Exchange Commission.

17. Attached as Exhibit 16 are true and correct excerpts from GE's Form 10-Q for the third quarter of 2014, filed November 4, 2014 with the U.S. Securities and Exchange Commission.

18. Attached as Exhibit 17 is a true and correct copy of the transcript of GE's "Outlook Investor Meeting," held on December 16, 2014.

19. Attached as Exhibit 18 is a true and correct copy of the presentation titled *The Pivot*, presented in connection with the "Outlook Investor Meeting," held on December 16, 2014.

20. Attached as Exhibit 19 are true and correct excerpts from GE's Form 10-K for the year 2014, filed February 27, 2015 with the U.S. Securities and Exchange Commission.

21. Attached as Exhibit 20 are true and correct excerpts from GE's Form 10-Q for the first quarter of 2015, filed May 4, 2015 with the U.S. Securities and Exchange Commission.

22. Attached as Exhibit 21 are true and correct excerpts from GE's Form 10-Q for the second quarter of 2015, filed July 30, 2015 with the U.S. Securities and Exchange Commission.

23. Attached as Exhibit 22 are true and correct excerpts from GE's Form 10-Q for the third quarter of 2015, filed November 2, 2015 with the U.S. Securities and Exchange Commission.

24. Attached as Exhibit 23 is a true and correct copy of “Long-Term Care Insurance Valuation: An Industry Survey of Assumptions and Methodologies,” published by Milliman in December 2015.

25. Attached as Exhibit 24 are true and correct excerpts from GE’s Form 10-K for the year 2015, filed February 26, 2016 with the U.S. Securities and Exchange Commission.

26. Attached as Exhibit 25 are true and correct excerpts from GE’s Form 10-Q for the first quarter of 2016, filed May 4, 2016 with the U.S. Securities and Exchange Commission.

27. Attached as Exhibit 26 is a true and correct copy of the transcript of GE’s presentation at the Sanford C. Bernstein Strategic Decisions Conference, held on June 1, 2016.

28. Attached as Exhibit 27 is a true and correct copy of the transcript of GE’s “Q2 2016 Earnings Call,” held on July 22, 2016.

29. Attached as Exhibit 28 are true and correct excerpts from GE’s Form 10-Q for the second quarter of 2016, filed August 1, 2016 with the U.S. Securities and Exchange Commission.

30. Attached as Exhibit 29 are true and correct excerpts from GE’s Form 10-Q for the third quarter of 2016, filed November 2, 2016 with the U.S. Securities and Exchange Commission.

31. Attached as Exhibit 30 are true and correct excerpts from GE’s Form 10-Q/A for the third quarter of 2016, filed November 9, 2016 with the U.S. Securities and Exchange Commission.

32. Attached as Exhibit 31 is a true and correct copy of the transcript of GE’s “Q4 2016 Earnings Call,” held on January 20, 2017.

33. Attached as Exhibit 32 is a true and correct copy of the transcript of GE's presentation at the Barclays Industrial Select Conference, held on February 22, 2017.

34. Attached as Exhibit 33 are true and correct excerpts from GE's Form 10-K for the year 2016, filed February 24, 2017 with the U.S. Securities and Exchange Commission.

35. Attached as Exhibit 34 is a true and correct copy of the transcript of GE's presentation at the J.P. Morgan Aviation, Transportation & Industrials Conference, held on March 13, 2017.

36. Attached as Exhibit 35 is a true and correct copy of Credit Suisse's "U.S. Life Insurance Sector Review" report, dated April 10, 2017.

37. Attached as Exhibit 36 is a true and correct copy of the transcript of GE's "Q1 2017 Earnings Call," held on April 21, 2017.

38. Attached as Exhibit 37 is a true and correct copy of GE's "GE Q1 2017 Earnings" press release, dated April 21, 2017.

39. Attached as Exhibit 38 is a true and correct copy of GE's "Caution Concerning Forward Looking Statements," available on GE's website and effective for communications dated on or after April 21, 2017.

40. Attached as Exhibit 39 are true and correct excerpts from GE's Form 10-Q for the first quarter of 2017, filed May 5, 2017 with the U.S. Securities and Exchange Commission.

41. Attached as Exhibit 40 are true and correct excerpts from GE's Form 10-Q for the second quarter of 2017, filed July 28, 2017 with the U.S. Securities and Exchange Commission.

42. Attached as Exhibit 41 is a true and correct copy of the transcript of GE's "Q3 2017 Earnings Call," held on October 20, 2017.

43. Attached as Exhibit 42 are true and correct excerpts from GE's Form 10-Q for the third quarter of 2017, filed October 30, 2017 with the U.S. Securities and Exchange Commission.

44. Attached as Exhibit 43 are true and correct excerpts from GE's Form 10-K for the year 2017, filed February 23, 2018 with the U.S. Securities and Exchange Commission.

45. Attached as Exhibit 44 is a true and correct copy of the transcript of GE's "Insurance Teach-in Conference Call," held on March 7, 2019.

46. Attached as Exhibit 45 is a true and correct copy of the presentation titled "Insurance Teach-in," presented in connection with the "Insurance Teach-in Conference Call," held on March 7, 2019.

47. Attached as Exhibit 46 is a true and correct copy of GE's "Follow Up From Last Week's Note" press release, dated August 19, 2019.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 18th day of December 2019.



Blake T. Denton